



DIRECTIVE 05-1

January 13, 2005

DATE OF SALE ASSESSED VALUE FOR USE IN THE STATE SALES FILE

Purpose. To advise assessors of their responsibility in reporting the appropriate date of sale assessed value for use in the sales file for assessment sales ratio studies, and to further ensure that the assessment record of the parcel matches the sales file record of the parcel. Any time during a calendar year "date of sale assessed value" shall reflect the assessed value of that parcel for that year.

Procedure and Implementation. The assessed value to be reported on a parcel at the time of sale shall be the assessed value for the year in which the sale occurs.

Examples. The following examples illustrate what assessed value shall be reported for use in the sales file:

1. If the sale occurs between July 1, 2004 and December 31, 2004, the assessed value to be placed on the sale in the sales file shall be the 2004 assessed value.
2. If the sale occurs between January 1, 2005 and June 30, 2005, the assessed value to be placed on the sale in the sales file shall be the 2005 assessed value.
3. If a sale occurred in 2003, and is recorded/filed in 2005, the assessed value to be placed on the sale in the sales file shall be the 2003 assessed value.

For situations that do not correspond with the foregoing examples, please contact the Department of Property Assessment and Taxation.

APPROVED:

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